E(b)

Tennessee Copper

Past Results and Future Prospects

Discussed in Special Letter

Lamborn & Co. Seven Wall St. New York

Tel RECTOR 6310

MEMBERS
Stack Ex. N. Y. Froduce Ex.
Cotton Ex. Chi. Bd. of Tradic
Y. Coffee and Sugar Ex. Inc.
mean Prod. Clearing House, Ltd.

Daniels Motor Co.

Offerings Wanted of Preferred and Common

Gillespie, Meeds & Co.

120 Broadway, New York,

United Gas & Electric

All Issues Bought-Sold-Quoted

KIELY & HORTON

40 Wall St. New York

HENRY CLEWS & CO. mbers New York Stock Exchange 11, 13, 15, 17 BROAD STREET

STOCKS-BONDS

Transact a General Bankin; Busin:33

ISSUE LETTERS OF CREDIT

Trading Suggestions States probable fluctuations of listed stocks and points out market opportunities.

WILSON & CHARDON

62 Broadway

WATER-FRONT

PROPERTIES Factories and Factory Sites LOYD S. CORBIN, SE Tel. Mur. Hill 0273-> Madison Av., N.Y

Opportunity for Security Salesman

NEW DANIELS MOTOR ISSUE. Syndicate to Underwrite Preferred

Being Formed.

Gillespie, Meeds & Co. are forming a syndicate to underwrite an issue of \$1.000,000 of the Daniels Motor Commany 8 per cent, cumulative preferred stock, which will be offered to the public in the early part of the week. It is understood that subscribers will receive warrants entitling them to suc-scribe to the company's common stock at any time before September 1. The company has no bonded indebt-edness other than a mortgage of \$50,000

on its plant. The purpose of the financing is to wipe out existing bank loans and provide additional capital to care for increased sales of cars which are being reported from the company's

NEW INVESTMENT BOOKLET. A booklet decribing legally authorfixed investments for savings banks and trust funds in the State of New York

has been issued by the bond firm of Remick, Hodges & Co. As compared with the 1921 list of legal investments, there are this year more than 300 changes. Some 230 municipalities have changes. Some 230 municipalities have been omitted and sixty-six have been added. SOUTH ORANGE BONDS OFFERED

SOUTH ORANGE BONDS OFFERED

H. L. Allen & Co., Paine, Webber & Demand ... 80.12% 80.00 78.50

On and Outwater & Wells are offering S112,000 of the township of South Orange school district 4% per cent. Demand ... 11.37%

FINANCIAL NEWS AND COMMENT

Upbidding of Steel 1 5-8 Points Checks Decline of Stocks Sterling Reacts.

An appearance of weakness in the abruptly yesterday, when traders turned attention to United States Steel, bidding it up 1% points. As that stock had done comparatively nothing in more than a week, it looked as though speculators committed to the rise had centered operations in it to create a di petroleum and specialty issues, The pace of business in the second hour was considerably more rapid than it was in the corresponding period of Friday and nany industrial shares left off at large fractions to 2 points higher than they did on that day. Rails were firm throughout the session. Independent steel stocks followed the lead of Stee! mmon and made their strongest demonstration of the week just before the

Last week's business in stocks showed pretty clearly that the possessors of large profits on paper were inclined to turn part of them into cash. At the same time speculation for the advance found an effective outlet among oil company shares, and the reaction which many of them experienced from Thursday on was no more than could be expected after so vigorous an upturn as the best placed stocks, notably the Standard Oils, had had during the preceding ten days. Doubtless recent buyers of steel and railroad equipment and ther manufacturing company shares. who bought them for the long pull, elected to restrict further purchases until fresh news of favorable import came from the industries involved, as every one knows that the market has discounted this spring a great deal of business improvement. The prolonged coal strike, although it has not had an adverse influence on mill and factory activity, is coming in for more and more study, and the absence of known progress toward settlement has been s factor tending to make speculation in stocks more cautious than it was in April.

The slight reaction to 4.44%, which occurred in sterling exchange, was no ore extensive than the frequent fluctuations since the Genoa Conference got under way. Other rates were fairly steady. The New York Clearing House bank statement was interesting to the extent that it showed that funds had flowed to this city in the last week. Although loans recorded in the report of actual condition on Friday were \$19,-800,000 less than those of the work before, deposits increased no lers than Br.nch | 338 Fifth Ave. 36 Union Square. Of Jees | 172 Duane St. 933 Third Ave. 16 Court St., Brooklyn. \$33,669,000, and, consequently, excess reserve expanded more than \$17,000,000. reserve expanded more than \$17,060,000. Cotton was under pressure weich reflected presumably considerable profit taking on the heels of the recent strong rise. Final prices were 6 to 25 points lower than Friday's last quotations Wheat also reacted.

FOREIGN EXCHANGE.

GREAT BRITAIN.

ALLE	SATURDAY.	MAY 6,	1922.	
Parity			Fri-	TE TE
4.8648	Sterling: Sat	urday.	day. J	pr. 29.
	Demand	\$4.44	84.44%	\$4.4216
	Cables	4.44%	4.44%	4.42%
	Bankers, 60 ds.	4.41%	4.42	4.3871
	Sterling: Sat Demand Cables Bankers, 60 ds. Bankers, 90 ds.	4.40%	4.40%	4.90%
	THE CON	TINEN	T.	
19.30	France, cents a Demand Cables	francis		
	Demand	9.15	9.1852	0.1814
10.00	Cables	a franc		0.1032
19.30	Dengium, cents	8.3714	8.3814	8.4214
	Cables. Belgium, cents Demand. Cables. Switzerland, cer Demand Cables Ltaly, cents a li	8.38	8.39	8.43
19.30	Switzerland, cer	nts a fr	ane:	
-	Demand	19.30	19.31	19.42
	Cables	19.32	19.33	19.44
19.30	Cables Litaly, cents a li Demand Cables Germany, cents	ra:	* 90	5 901/
	Demand	5.9514	5.3814	5.31
02 50	Carmany conta	a mark	0.0072	
20.00	Demand	.34%	.35%	.3514
	Cables	.34%	.35%	.35%
26.80	Cables Demand. Cables Sweden, cents Demand Cables Norway, cents Demand Cables Demand Cables Cables Cables	a krone		50000
II EFFSS	Demand	25.80	25.85	25.90
	Cables	25.85	25:90	25.95
26.80	Norway, cents	a kron	20.00	10 **
	Demand	18.00	18 65	18 80
00.00	Denmark, cents Demand Cables Greece, cents Demand Cables	a kron	10.00	100000
20.00	Demand	21.25	21.20	21.15
	Cables	21.30	21.25	21.20
19.30	Greece, cents 4	drach	ma:	- Chesta
	Demand	4.55	4.55	4.55
	Cables	4.57	4.07	4.37
19.30	Cables. Spain, cents a Demand Cables Holland, cents Demand Cables Russia, cents a 100, cribles	peseta	** **	415.50
	Demand	15.55	15.55	15.54
40.00	Holland cents	a fiorir	*********	******
40,20	Demand	38.35	38.35	38.15
	Cables	38.40	38.40	38.20
51.46	Russia, cents a	ruble:		
	100 rubles 500 rubles Austria, cents	.0616	.06%	.07
	500 rublem	.97	.07	.07%
20.26	Austria, cents	a crows	nate	61.8
	Cables	0114	013-	.01%
22.80	Poland, cents	mark		
-9-00	Demand	.02%	.0215	.024
	Cablen	.03	.02%	.625
29.30	Hungary, cents	a crow	m:	
	Demand	.13	.13	.13%
-	Austria, cents Demand Cables. Poland, cents a Demand Cables. Hungary, cents Demand Cables. Jugo-Slavia, ct Demand.	.14	.14	
20.30	Jugo-Stavia, co	ents a	nown:	75434
	Cablos	28	27.5	55534
19.30	Finland, cents Demand. Cables.	a mark		
20110	Demand	2.10	2.10	2.05
	Cables	2.12	2.11	2.06
20.26	Czecho-Slovakli	a, cents	a crow	n:
	Demand	1.93	1.104	1.90
10.00	Damento cont	1.100	1.00	1.00
15:00	Demand, cent	.70	70	711
	Cables	.71	.71	791
\$4.40	Turkey, cents i	a pound	4	
- Andrew	Demand	.69.00	69.00	69.50
	Cables. Czecho-Slovakii Demand Cables Bumania, centi Demand Cables Turkey, cents i Demand Cables	72.00	72.00	71.50
	FAR I	EAST		
100.00	me water a financial		E+-	
100.02	Demand	78.25	78.25	76.00
	Demand	78.75	78.75	76.50

78.00	Hongkong, cents a dol	lar:	
	Demand 37.1216	57.6215	56.25
	Cables57.50	58.00	56.62%
48.66	Bombay, cents a rupe	e:	
	Demand28.50	28.50	28.1244
	Cables 28.75	28,75	28,25
49.84	Yokohama, cents a ye		
anns.	Demand 47.25	47,3716	47.50
	Cables47.50	47.621/2	47.75
	SOUTH AMERIC		
ED 60	A STATE OF THE PARTY OF THE PAR		
32.44	Rio de Janeiro, cents	a miirel	# i
	Dernand14.06	13.75	13.70
	Cables14,1216	13.81	13.75
42:45	Buenos Aires, cents a	peno:	
	Demand36,31	36,3714	36,25

PROFITS \$1,417,048 in 1921.

Ligsett's International, Ltd., Inc., (a holding company) reports for 1921 net trofits of \$1,417,048 after expenses and taxes. After payment of preferred and common stock dividends there remained a striplus of \$2,302. The balance sheet shows each \$67,828; accounts receivable, \$235,002, accounts receivable, \$235,002, accounts mayable, \$2,208, and 1,000,000 and date and 5 per cent, to their optional date and 5 per cent, to their optional date and 5 per cent, thereafter.

\$1,000,000 LAND BANK OFFER.

Barr & Schmeltzer are offering an issue of \$1,000,000 of the fifter joint stock Land Bank of Cheyenne's 5 per cent, tarm loan bonds to mature May 1, 1932, and Ehrick B Kliner, to be admitted May 15, Taller & Co., Grenville Kane, to retire May 15.

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Carreau & Snedeker, Edmund E. Sinclair and Ehrick B Kliner, to be admitted May 15.

Taller & Co., effective May 1, Theodore MacQuoid & Coady, effective April 29, Lockwood, deceased, interest ceaned.

MacQuoid & Coady, effective April 29, Land Bank of Cheyenne's 5 per cent.

Carreau & Snedeker, Edmund E. Sinclair and Ehrick B Kliner, to be admitted May 15.

Taller & Co., effective May 1, 1952, and MacQuoid & Coady, effective April 29, Land Bank of Cheyenne's 5 per cent.

NEW YORK STOCK EXCHANGE QUOTATIONS.

r	Day's sales	SATURDAY, MA 1922. 1921. 1920. 692,065 399,850 419,822 1	Year to date	1922. 1921. 1920. 93 327 305 62,620,420 102,981,584	lac
Series of the state of the stat	99	Exp. 65	1444 9	Lacews Inc. 134, 175, 175, 175, 175, 175, 175, 175, 175	time in the state of the state

Cassel, Nunes & Co., 61 Broadway,
I. Chauncey McKeever, at F. B. Keech &
Co., 52 Broadway.
Monroe C. Guiman, at Lehman Bros., 16
William street.
Harold S. Clade. Monroe C. Guiman, at Lehman Bros., 16 Possibilities in twenty copper atocks is the subject of a circular issued by Josephthal & Co., members of the New York Stock Exchange.

Livingston & Co., new, Havre, France, W. H. Crichton, manager; new, Montreal, W. C. Kent, manager; new, Norfolk, Va. (Cotton Office Building), M. O. Garmhausen, manager; new, 122 Tazeweil street, H. C. Smith, manager; new, Providence, S. J. Foster, manager.

manager.

E. Lowitz & Co., new, Kansas City, Mo., Charles E. Lathrop, manager.

E. E. MacCrone & Co., new, Flint, Lester F. Lockwood, manager; new, Jackson, Mich., William T. Adams, manager; new, Saginaw, Kenneth T. White, manager.

Henry Clews & Co., removal, 338 Fifth avenue.

Brumley, Chamberlin & Co., Lakewood, dis-

E. F. Hutton & Co., Los Angeles, Hotel mbassador, discontinued.

E. Louis & Co., Champaign, discontinued.

Reginad 3. Oct. 20. 32 Broadway. Louis Livingston, at Chapman, Carman & Co., 100 Broadway. Lothrop Randolph, at Livingston & Co., 111 roadway. Edward B. Smith & Co., 5 Nassau street. EXPORTS FROM NEW YORK. Exports from New York yesterday: Oats, 141,626 bushels: flour, 6,379 Backs: lubricating oil, 76,650 gallons: oil cakes, 585,000 pounds.

Larkin, Marshall & Jennys, 30 Broad atreet, have prepared for distribution a chart giving a list of railroad bonds legal for savings banks and trust funds in the State of New York as of January 1, 1922. Edward B. Smith & Co. have issu-tudy of the Pere Marquette Railway

TOPICS OF WALL STREET.

Steel Catches Shorts Napping. Short sellers of stocks, emboldened by ck of resiliency of steel shares dur ng the earlier days of the week, recived a distinct surprise in yesterday's
iction of Steel common. Steel acted indifferently through the first hour of
rading and in that period the beara
net with some success in Mexican
Petroleum and several specialties. But
ittitle bidding after 11 o'clock disclosed
only small offerings and immediately
he traders went to it. The 1% point
divance, which resulted, measured condiderable power for so ponderous an
suc, especially on a Saturday mornng, and the final strong tone suggested
hat the rise would have gone further
f there had been more time. g the earlier days of the week, re

Barnsdall Stocks Recede.

The wide spread that has existed tween Barnsdall A and B shares was than 3 points in the former, but the bi-fect of selling was lessened by sales of the latter, which brought a 1½ point reaction. With both classes of stock on the same basis as far as voting ights are concerned, during the current seriod of absent dividends, it will be atteresting to trace market movements a relation to one another.

Sterling Reacts Slightly.

After advancing to a new high record almost three years on Friday deday. The high record on Friday was United States Mortgage & Trust Comurday. The high record on Friday was at \$4.44%, the highest price since July 14, 1919. On Saturday sterling did not sell for more than \$4.44%, and closed at 16 point lower at \$4.44%, A good deal of mystery has been made of sterling simple of sterling high according to the state, when actually the divance has been based on purely technical grounds. The price of sterling have been advanced as sterling bills have been advanced as sterling bills have been scarcer because of restricted international trade. The theory that the British Government is putting up its lower exchange for sentimental effect receives little credence in banking circles.

Expect Evans Report Soon.

Certainteed Products.

As a producer of prepared roofings, paints, varnishes, linoleum and building papers, Certainteed Products is expected to benefit from the general resumption of building operations. Its balance sheet as of December 31, 1921, showed no bank loans and total current liabilities and reservables of \$1,584,000. The company's inventories on that date were \$1,775,900, making its current assets more than making its current assets more than three times its total current liabilities. Certainteed's earnings in 1921 were \$398,398, after all charges, or \$2.87 a share on its second preferred stock, after allowing for its first preferred sinking CanNorthernRy 5%.

Brokers' Opinions.

Brokers' Opinions.

"The market will have its irregular periods, but we continue to believe that purchases on reactions are fully justified by the general business and money conditions existing at the present time and in prospect."—Tobey & Kirk. "The market still leoks good. We expect to see prices go higher."—Harris & Fuller. "Excellent railroad earnings for March have to an extent been counterbalanced by fear of an early rate reduction, yet we advise their purchase, believing they will return better results with less risk than most other issues."—W. E. Hutton & Co. "General business recovery, although it is going steadily forward, is probably making less rapid strides than the prevailing price movement in the sethough it is going steadily forward, is probably making less rapid strides than the prevailing price movement in the security market indicates. It would, therefore, appear advisable to assume a cautious attitude in making fresh commitments."—Josephthal & Co. "The sweeping advances in security prices and the unmistakable improvement in transportation and mercantile business have stimplated confidence. Not to be bullish on stocks for the long pull under these circumstances is to ignore economic laws."—Reinhart & Bennet. "The trend of the market continues to be upward and we advise the purchase of good securities on all setbacks."—A. J. Johnson & Co. "We would hold to a trading position for the present, accepting moderate profits on purchases made on sharp reactions."—Prince & Whitely. "From a long range point of view the outlook continues" hopeful."—Henry Clews & Co. "It would be idle to say that there are such opportunities in the Clews & Co. "It would be idle to say that there are such opportunities in the market to-day as existed eight months ago, or that there is not a greater degree of risk involved in commitments at this level. Reactions are bound to be more frequent and more serious, but until there has been a much greater impairment of the financial position, a much more general realization of the earnings predicated, we see no reason to take other than a generally optimistic view of the course of security prices."—Hayden, Stone & Co.

G. N. inspection Trip.

Executives of the Great Northern Railway have several guests from the East on an inspection tour of the sys-tem, which began at the head of the tem, which began at the head of the Great Lakes on Friday and will terminate on the Pacific Coast on May 12. The party includes Walker D. Hines, formerly director general of the Railroad Administration; F. D. Bartow, vice-president of the First National Bank of New York; L. M. Schumacher, president of the El Paso & Southwestern Railway; Ralph Budd, president of the Great Northern Railway, and Louis W. Hill, its chairman.

KINGDOM OF NORWAY

6% NATIONAL LOAN OF 1920

DUE 1970

Assuming the return of the rates of Norwegian exchange to par (\$268 to the krone) the current yield on the investment would be increased to about 7.24% and on the basis of the present quotation for the bonds on the Christiania Stock Exchange, there would be a profit of over 30% in the principal amount of the investment.

Price and circular on application

C. B. RICHARD & CO.

29 Broadway - New York Established 1847

GIFTS TO COMMUNITY TRUSTS and sterling reacted slightly on Sat- Frank J. Parsons, vice-president of the

The Houston Oil Company of Texas

Expect Evans Report Soon.

The action of the American Smelting & Refining Company's directors in ordering the closing of its stock transfer books at 3 P. M. on June 6 for its annual meeting on June 27 leads some to look for the mailing of the Evans committee's report have not been made public, but it is understood that, according to the present agreement between the committee and Karl Eilers, the former must will be closed until the forencon of the first secular or business day after the first secular or business day after the small six weeks before the annual election. The stock transfer books will be closed until the forencon of the first secular or business day after the annual meeting, postponed once on account of the Evans investigation, may have to be put off again.

Bank Chearings.

Bank Chearings.

Bank Chearings.

Bank Chearings continued to increase in the week ended with yesterday, although at a more moderate pace. Preliminary figures compiled by the Commercial and Financial Chronicle show that aggregate bank clearings of all cittes increased 14.1 per cent., compared with those of the corresponding period of last year. The total stands at \$8,-83,815,328, in contrast to \$7,680,810,114 in the corresponding week in 1921. This is the seventh successive week in which bank clearings have shown expansion. Chicago recorded the largest increase with a percentage gain of 23.3 per cent.

Invincible Oil's Quarter.

In the first quarter of 1922 the Invincible Oil Corporation reports total earnings of \$1,519,564, which, after deducting expenses of \$257,834, leaves a net increase with a percentage gain of 23.3 per cent.

Invincible Oil's Quarter.

In the first quarter of 1922 the Invincible Oil Corporation reports total earnings of \$1,519,564, which, after deducting expenses of \$257,834, leaves a net income before depletion, accoming the product of the first inasmuch as its product of the first inasmuch as

SHORT TERM NOTES.

alley... 6 Mar. 15, 23 10134 10154
AR. 7 Mar. 15, 23 10134 10154
AR. 8 Sept. 1022 93 94
FerRy.. 6 Nov. 15, 23 10134 10134
GCop. 7 Feb. 1930 10534 106
GLiArer. 7 Jan. 1939 90 15 100
Gamble. 7 Mar. 1933 10134 10234
ebuck. 7 Oct. 15, 22 10034 10034
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setBellTel. 7 April 1925 10254 103
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HNY. 7 Jan. 1925-31 104
10934 10034 10134 Sears Roebuck ... Solvay ... 8 Oct ... Solvay ... 8 Southwest Bell Tel? April 1925 ... 100 % 10. Standolin Y ... 7 Jan. 1925-31 104 109 ... 101 % 101

SATURDAY, MAY 6. Mixed collateral, 60 to 90 days. 414
Mixed collateral, 4 to 6 months. 114
Industrials, 60 to 90 days. 414
Industrials, 4 to 6 months. 414 COMMERCIAL PAPER.

Commercial paper, "15 days, 4%; 60 to 90 days, 4½; Liberty bonds and Victory notes, 15 days, 4½; bankers' acceptances, 15 to 90 days, 4½; bankers' acceptances, 15 to 90 days, 4½.

Fixed November 2. Previous rate, 5, fixed September 21.

OPEN MARKET RATES. Call loans and acceptances. 346%
Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:
Bid. Ask.
Bid. Ask.
Bid. Ask.
34 344 90 days. 34 314 30 days. 34 314 30 days. 34 314 316 days. 34 314 316

CLEARING HOUSE STATEMENT.

CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$911,400,000
balances, \$65,609,000: Federal Reserve credit
balances, \$40,800,000.
SILVER MARKET.
Official bar silver in New York, domestic,
80%c, unchanged; foreign, 60c, off 1½c,
London, 35d., off ½d. Mexican dollars,
824c., off ¾c.
Range of eliver prices this year;
London, 35dd, April 10 32½d, Feb. 28
New York... 70%c, May 5 32½c, Feb. 28